



Brazos Education Loan Authority, Inc.
(Formerly Reported By: Brazos Higher Education Authority, Inc.)

Quarterly Student Loan Report

Indenture 2004A Securing the 2004 I, 2005 I, 2006 I, and 2007 I Notes

Reporting Period March 1, 2020 through May 31, 2020

DEAL PARAMETERS										
Student Loan Portfolio Characteristics			2/29/2020		Loans Acquired		Activity		5/31/2020	
A-I	Portfolio Balance		\$	1,701,014,513.00	\$	1,089,959.86	\$	(45,818,494.96)	\$	1,656,285,977.90
A-II	Transfer from Add-On Consolidation Account			-		-		-		-
A-III	Interest to be Capitalized			7,447,707.29		-		7,517,693.07		14,965,400.36
A-IV	Pool Balance		\$	1,708,462,220.29	\$	1,089,959.86	\$	(38,300,801.89)	\$	1,671,251,378.26
A-V	Reserve Fund Account Balance			11,916,749.24		-		-		11,184,085.70
A-VI	Cash & Payments In Transit			59,093,905.55		-		-		51,062,724.55
A-VII	Total Adjusted Pool		\$	1,779,472,875.08		-		-		1,733,498,188.51
B-I	Weighted Average Coupon (WAC)									3.94%
B-II	Weighted Average Remaining Term									177.09
B-III	Number of Loans									103,164
B-IV	Number of Borrowers									57,118
B-V	Aggregate Outstanding Principal Balance - T-Bill								\$	14,763,145.89
B-VI	Percentage Outstanding Principal Balance - T-Bill									0.8913%
B-VII	Aggregate Outstanding Principal Balance - Libor Paper								\$	1,641,522,831.66
B-VIII	Percentage Outstanding Principal Balance - Libor Paper									99.1087%
B-IX	Since Issued Constant Prepayment Rate (CPR)									4.19%

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2020	5/31/2020
C-I	2004 I-A-1 106238KR8	0.00000%	+ 0.06%	= 0.06000%	3 Month LIBOR + 0.06%	\$ -	\$ -
C-II	2004 I-A-2 106238KS6	0.00000%	+ 0.16%	= 0.16000%	3 Month LIBOR + 0.16%	-	-
C-III	2004 I-A-3 106238KM9		See pages 4 & 5		ARS	-	-
C-IV	2004 I-A-4 106238KN7		See pages 4 & 5		ARS	-	-
C-V	2004 I-A-5 106238KP2		See pages 4 & 5		ARS	-	-
C-VI	2004 I-B-1 106238K00		See pages 4 & 5		ARS	70,000,000.00	70,000,000.00
C-VII	2005 I-A-1 106238LB2	0.00000%	+ 0.03%	= 0.03000%	3 Month LIBOR + 0.03%	-	-
C-VIII	2005 I-A-2 106238LC0	0.00000%	+ 0.08%	= 0.08000%	3 Month LIBOR + 0.08%	-	-
C-IX	2005 I-A-3 106238LD8	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	-	-
C-X	2005 I-A-4 106238LE6		See pages 4 & 5		ARS	-	-
C-XI	2005 I-A-5 106238LF3	1.21563%	+ 0.15%	= 1.36563%	3 Month LIBOR + 0.15%	61,200,000.00	50,400,000.00
C-XII	2005 I-A-6 106238LG1		See pages 4 & 5		ARS	-	-
C-XIII	2005 I-A-7 106238LH9		See pages 4 & 5		ARS	-	-
C-XIV	2005 I-B-1 106238LJ5		See pages 4 & 5		ARS	33,000,000.00	33,000,000.00
C-XV	2005 I-A-8 10620NAA6	0.00000%	+ 0.02%	= 0.02000%	3 Month LIBOR + 0.02%	-	-
C-XVI	2005 I-A-9 10620NAB4	0.00000%	+ 0.10%	= 0.10000%	3 Month LIBOR + 0.10%	-	-
C-XVII	2005 I-A-10 10620NAC2	0.00000%	+ 0.12%	= 0.12000%	3 Month LIBOR + 0.12%	-	-
C-XVIII	2005 I-A-11 10620NAD0	0.00000%	+ 0.14%	= 0.14000%	3 Month LIBOR + 0.14%	-	-
C-XIX	2005 I-A-12 10620NAE8	1.21563%	+ 0.16%	= 1.37563%	3 Month LIBOR + 0.16%	97,871,000.00	68,913,000.00
C-XX	2005 I-B-2 10620NAF5		See pages 4 & 5		ARS	69,100,000.00	69,100,000.00
C-XXI	2005 I-A-13 10620NAG3	0.00000%	+ 0.02%	= 0.02000%	3 Month LIBOR + 0.02%	-	-
C-XXII	2005 I-A-14 10620NAH1	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	-	-
C-XXIII	2005 I-A-15 10620NAJ7	0.00000%	+ 0.14%	= 0.14000%	3 Month LIBOR + 0.14%	-	-
C-XXIV	2005 I-A-16 10620NAK4	1.21563%	+ 0.20%	= 1.41563%	3 Month LIBOR + 0.20%	53,288,000.00	50,895,000.00
C-XXV	2005 I-B-3 10620NAL2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXVI	2006 I-A-1 10620NAM0	0.00000%	+ 0.01%	= 0.01000%	3 Month LIBOR + 0.01%	-	-
C-XXVII	2006 I-A-2 10620NAN8	0.00000%	+ 0.09%	= 0.09000%	3 Month LIBOR + 0.09%	-	-
C-XXVIII	2006 I-A-3 10620NAP3	0.00000%	+ 0.11%	= 0.11000%	3 Month LIBOR + 0.11%	-	-
C-XXIX	2006 I-A-4 10620NAQ1		See pages 4 & 5		ARS	-	-
C-XXX	2006 I-A-5 10620NAR9		See pages 4 & 5		ARS	-	-
C-XXXI	2006 I-A-6 10620NAS7		See pages 4 & 5		ARS	-	-
C-XXXII	2006 I-A-7 10620NAT5		See pages 4 & 5		ARS	-	-
C-XXXIII	2006 I-A-8 10620NAV0		See pages 4 & 5		ARS	-	-
C-XXXIV	2006 I-B-1 10620NAU2		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XXXV	2006 I-A-9 10620NAW8	0.00000%	+ 0.01%	= 0.01000%	3 Month LIBOR + 0.01%	-	-
C-XXXVI	2006 I-A-10 10620NAX6	1.21563%	+ 0.12%	= 1.33563%	3 Month LIBOR + 0.12%	349,755,000.00	337,534,000.00
C-XXXVII	2006 I-A-11 10620NAY4		See pages 4 & 5		ARS	-	-
C-XXXVIII	2006 I-A-12 10620NAZ1		See pages 4 & 5		ARS	-	-
C-XXXIX	2006 I-A-13 10620NBA5		See pages 4 & 5		ARS	69,600,000.00	69,600,000.00
C-XL	2006 I-A-14 10620NBB3		See pages 4 & 5		ARS	60,050,000.00	60,050,000.00
C-XLI	2006 I-A-15 10620NBC1		See pages 4 & 5		ARS	30,050,000.00	30,050,000.00
C-XLII	2006 I-B-2 10620NBD9		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XLIII	2007 I-A-1 10620NBS6		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLIV	2007 I-A-2 10620NBT4		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLV	2007 I-A-3 10620NBU1		See pages 4 & 5		ARS	100,000,000.00	100,000,000.00
C-XLVI	2007 I-A-4 10620NBV9		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVII	2007 I-A-5 10620NBW7		See pages 4 & 5		ARS	75,000,000.00	75,000,000.00
C-XLVIII	2007 I-B-1 10620NBX5		See pages 4 & 5		ARS	50,000,000.00	50,000,000.00
C-XLIV	Total Notes Outstanding					\$ 1,543,914,000.00	\$ 1,489,542,000.00
C-L	Total Senior Notes Outstanding					\$ 1,171,814,000.00	\$ 1,117,442,000.00

Reserve Account		2/29/2020		5/31/2020	
D	Required Reserve Acct Deposit				
D-I	Reserve Acct Initial Deposit (\$)	\$	43,339,750.00	\$	43,339,750.00
D-II	Specified Reserve Acct Balance (\$)		11,579,355.00		11,171,565.00
D-III	Reserve Account Floor Balance (\$)		1,000,000.00		1,000,000.00
D-IV	Current Reserve Acct Balance (\$)	\$	11,916,749.24	\$	11,184,085.70

Parity		2/29/2020		5/31/2020	
E-I	Parity		117.28%		118.16%
E-II	Senior Parity		154.52%		157.51%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/29/2020	Required Reserve %	Required Reserves 2/29/2020	Outstanding Principal 5/31/2020	Required Reserve %	Required Reserves 5/31/2020
A- I	2004 I-A-1	\$ -	0.75%	\$ -	\$ -	0.75%	\$ -
A- II	2004 I-A-2	-	0.75%	-	-	0.75%	-
A- III	2004 I-B-1	70,000,000.00	0.75%	525,000.00	70,000,000.00	0.75%	525,000.00
A- IV	2005 I-A-1	-	0.75%	-	-	0.75%	-
A- V	2005 I-A-2	-	0.75%	-	-	0.75%	-
A- VI	2005 I-A-3	-	0.75%	-	-	0.75%	-
A- VII	2005 I-A-4	61,200,000.00	0.75%	459,000.00	50,400,000.00	0.75%	378,000.00
A- VIII	2005 I-B-1	33,000,000.00	0.75%	247,500.00	33,000,000.00	0.75%	247,500.00
A- IX	2005 I-A-8	-	0.75%	-	-	0.75%	-
A- X	2005 I-A-9	-	0.75%	-	-	0.75%	-
A- XI	2005 I-A-10	-	0.75%	-	-	0.75%	-
A- XII	2005 I-A-11	-	0.75%	-	-	0.75%	-
A- XIII	2005 I-A-12	97,871,000.00	0.75%	734,032.50	68,913,000.00	0.75%	516,847.50
A- XIV	2005 I-B-2	69,100,000.00	0.75%	518,250.00	69,100,000.00	0.75%	518,250.00
A- XV	2005 I-A-13	-	0.75%	-	-	0.75%	-
A- XVI	2005 I-A-14	-	0.75%	-	-	0.75%	-
A- XVII	2005 I-A-15	-	0.75%	-	-	0.75%	-
A- XVIII	2005 I-A-16	53,288,000.00	0.75%	399,660.00	50,895,000.00	0.75%	381,712.50
A- XIX	2005 I-B-3	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XX	2006 I-A-1	-	0.75%	-	-	0.75%	-
A- XXI	2006 I-A-2	-	0.75%	-	-	0.75%	-
A- XXII	2006 I-A-3	-	0.75%	-	-	0.75%	-
A- XXIII	2006 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXIV	2006 I-A-9	-	0.75%	-	-	0.75%	-
A- XXV	2006 I-A-10	349,755,000.00	0.75%	2,623,162.50	337,534,000.00	0.75%	2,531,505.00
A- XXVI	2006 I-A-13	69,600,000.00	0.75%	522,000.00	69,600,000.00	0.75%	522,000.00
A- XXVII	2006 I-A-14	60,050,000.00	0.75%	450,375.00	60,050,000.00	0.75%	450,375.00
A- XXVIII	2006 I-A-15	30,050,000.00	0.75%	225,375.00	30,050,000.00	0.75%	225,375.00
A- XXIX	2006 I-B-2	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXX	2007 I-A-1	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXI	2007 I-A-2	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXII	2007 I-A-3	100,000,000.00	0.75%	750,000.00	100,000,000.00	0.75%	750,000.00
A- XXXIII	2007 I-A-4	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXIV	2007 I-A-5	75,000,000.00	0.75%	562,500.00	75,000,000.00	0.75%	562,500.00
A- XXXV	2007 I-B-1	50,000,000.00	0.75%	375,000.00	50,000,000.00	0.75%	375,000.00
A- XXXVI	Total	\$ 1,543,914,000.00		\$ 11,579,355.00	\$ 1,489,542,000.00		\$ 11,171,565.00
B- I	Specified Reserve Account Balance			\$ 11,579,355.00			\$ 11,171,565.00
B- II	Required Reserve Account Floor			1,000,000.00			1,000,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			11,579,355.00			11,171,565.00
B- IV	Reserve Account Balance			11,916,749.24			11,184,085.70
B- V	Reserve Account funds released during collection period						\$ 732,663.54
Parity Calculations							
		2/29/2020		5/31/2020			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 1,701,014,513.00		\$ 1,656,285,977.90		
C- II	Accrued Interest on Investments		82,187.33		5,722.14		
C- III	Accrued Borrower Interest		41,874,726.70		44,438,599.51		
C- IV	Accrued Government Interest and Special Allowance		1,708,942.91		894,058.77		
C-	Other Assets		-		-		
C- V	Less:						
C- VI	Unguaranteed portion in claims		(100,037.60)		(94,006.46)		
C- VII	Cash and Investments		69,132,970.46		60,715,299.11		
C- VIII	Payments In Transit		1,877,684.33		1,531,511.14		
C- X	Total Trust Estate Value		\$ 1,815,590,987.13		\$ 1,763,777,162.11		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,052,447.10		1,927,307.23		
D- II	Accrued fees related to Outstanding Notes		1,802,000.00		1,802,000.00		
E	Net Asset Value		\$ 1,810,736,540.03		\$ 1,760,047,854.88		
Notes Outstanding							
		2/29/2020		5/31/2020			
F- I	Senior Notes		\$ 1,171,814,000.00		\$ 1,117,442,000.00		
F- II	Subordinate Notes		372,100,000.00		372,100,000.00		
F- III	Total Notes		\$ 1,543,914,000.00		\$ 1,489,542,000.00		
Parity							
		2/29/2020		5/31/2020			
G- I	Senior Parity Percentage (E / F-I)		154.52%		157.51%		
G- II	Parity Percentage (E / F-III)		117.28%		118.16%		

III TRANSACTIONS FROM:		03/1/2020 THROUGH 05/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 39,975,326.12
A-II	Principal Collections from Guarantor	9,232,749.64
A-III	Loans Acquired	(1,089,959.86)
A-IV	Loans Sold	35,700.67
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 48,153,816.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,503,037.57)
B-II	Other Adjustments	77,756.10
B-III	Total Non-Cash Principal Activity	\$ (3,425,281.47)
C	Total Student Loan Principal Activity (-)	\$ 44,728,535.10
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 9,377,093.97
D-II	Interest Claims Received from Guarantors	378,538.68
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,147,544.58
D-VII	Government Interest Subsidy Payments	559,247.70
D-VIII	Total Cash Interest Activity	\$ 11,462,424.93
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,503,037.57
E-II	Interest Accrual Adjustment	295,041.86
E-III	Total Non-Cash Interest Adjustments	\$ 3,798,079.43
F	Total Student Loan Interest Activity (-)	\$ 15,260,504.36

AVAILABLE FUNDS		5/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 70,931.03
G-II	Investment Income	111,267.34
G-III	Miscellaneous other revenue	929.68
G-IV	Reserve Account & Add-On Consolidation Account	732,663.54
G-V	Total Other Collections & Reserve Releases	\$ 915,791.59
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 60,532,033.09
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 4,524,228.73
I-II	Subservicing Fees	463,825.79
I-III	Trustee Fees	46,548.19
I-IV	Auction Agent/Broker Dealer Fees	-
I-V	Master Servicing Fees	427,231.00
I-VI	Interest on Auction Rate Securities	5,944,428.85
I-VIII	Total	\$ 11,406,262.56
J	Total Available Funds (H - I-VIII)	\$ 49,125,770.53

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities

A Interest Expense Paid During Collection Period

	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor
I	3/4/2020	2004 I-B-1	3.168%	28	2/5/2020	3/3/2020	172,480.00	0.0024640000
II	4/1/2020	2004 I-B-1	2.856%	28	3/4/2020	3/31/2020	155,493.33	0.0022213333
III	4/29/2020	2004 I-B-1	2.485%	28	4/1/2020	4/28/2020	135,294.44	0.0019327778
IV	5/27/2020	2004 I-B-1	1.938%	28	4/29/2020	5/26/2020	105,513.33	0.0015073333
V	3/19/2020	2005 I-B-1	3.147%	28	2/20/2020	3/18/2020	80,773.00	0.0024476667
VI	4/16/2020	2005 I-B-1	2.250%	28	3/19/2020	4/15/2020	57,750.00	0.0017500000
VII	5/14/2020	2005 I-B-1	2.294%	28	4/16/2020	5/13/2020	58,879.33	0.0017842222
VIII	3/13/2020	2005 I-B-2	3.150%	28	2/14/2020	3/12/2020	169,295.00	0.0024500000
IX	4/13/2020	2005 I-B-2	2.297%	31	3/13/2020	4/12/2020	136,677.88	0.0019779722
X	5/8/2020	2005 I-B-2	2.329%	25	4/13/2020	5/7/2020	111,759.65	0.0016173611
XI	3/25/2020	2005 I-B-3	3.116%	28	2/26/2020	3/24/2020	121,177.78	0.0024235556
XII	4/22/2020	2005 I-B-3	2.447%	28	3/25/2020	4/21/2020	95,161.11	0.0019032222
XIII	5/20/2020	2005 I-B-3	2.167%	28	4/22/2020	5/19/2020	84,272.22	0.0016854444
XIV	3/10/2020	2006 I-A-13	3.165%	28	2/11/2020	3/9/2020	171,332.00	0.0024616667
XV	4/7/2020	2006 I-A-13	2.363%	28	3/10/2020	4/6/2020	127,917.07	0.0018378889
XVI	5/5/2020	2006 I-A-13	2.485%	28	4/7/2020	5/4/2020	134,521.33	0.0019327778
XVII	3/11/2020	2006 I-A-14	3.158%	28	2/12/2020	3/10/2020	147,496.14	0.0024562222
XVIII	4/8/2020	2006 I-A-14	2.225%	28	3/11/2020	4/7/2020	103,919.86	0.0017305556
XIX	5/6/2020	2006 I-A-14	2.421%	28	4/8/2020	5/5/2020	113,074.15	0.0018830000
XX	3/11/2020	2006 I-A-15	3.158%	28	2/12/2020	3/10/2020	73,809.48	0.0024562222
XXI	4/8/2020	2006 I-A-15	2.225%	28	3/11/2020	4/7/2020	52,003.19	0.0017305556
XXII	5/6/2020	2006 I-A-15	2.421%	28	4/8/2020	5/5/2020	56,584.15	0.0018830000
XXIII	3/11/2020	2006 I-B-1	3.158%	28	2/12/2020	3/10/2020	122,811.11	0.0024562222
XXIV	4/8/2020	2006 I-B-1	2.225%	28	3/11/2020	4/7/2020	86,527.78	0.0017305556
XXV	5/6/2020	2006 I-B-1	2.421%	28	4/8/2020	5/5/2020	94,150.00	0.0018830000
XXVI	3/10/2020	2006 I-B-2	3.165%	28	2/11/2020	3/9/2020	123,083.33	0.0024616667
XXVII	4/7/2020	2006 I-B-2	2.363%	28	3/10/2020	4/6/2020	91,894.44	0.0018378889
XXVIII	5/5/2020	2006 I-B-2	2.485%	28	4/7/2020	5/4/2020	96,638.89	0.0019327778
XXIX	3/4/2020	2007 I-A-1	3.116%	7	2/26/2020	3/3/2020	60,588.89	0.0006058889
XXX	3/11/2020	2007 I-A-1	2.856%	7	3/4/2020	3/10/2020	55,533.33	0.0005553333
XXXI	3/18/2020	2007 I-A-1	2.225%	7	3/11/2020	3/17/2020	43,263.89	0.0004326389
XXXII	3/25/2020	2007 I-A-1	2.112%	7	3/18/2020	3/24/2020	41,066.67	0.0004106667
XXXIII	4/1/2020	2007 I-A-1	2.447%	7	3/25/2020	3/31/2020	47,580.56	0.0004758056
XXXIV	4/8/2020	2007 I-A-1	2.485%	7	4/1/2020	4/7/2020	48,319.44	0.0004831944
XXXV	4/15/2020	2007 I-A-1	2.421%	7	4/8/2020	4/14/2020	47,075.00	0.0004707500
XXXVI	4/22/2020	2007 I-A-1	2.294%	7	4/15/2020	4/21/2020	44,605.56	0.0004460556
XXXVII	4/29/2020	2007 I-A-1	2.167%	7	4/22/2020	4/28/2020	42,136.11	0.0004213611
XXXVIII	5/6/2020	2007 I-A-1	1.938%	7	4/29/2020	5/5/2020	37,683.33	0.0003768333
XXXIX	5/13/2020	2007 I-A-1	1.763%	7	5/6/2020	5/12/2020	34,280.56	0.0003428056
XL	5/20/2020	2007 I-A-1	1.691%	7	5/13/2020	5/19/2020	32,880.56	0.0003288056
XLI	5/27/2020	2007 I-A-1	1.671%	7	5/20/2020	5/26/2020	32,491.67	0.0003249167
XLII	3/3/2020	2007 I-A-2	3.127%	7	2/25/2020	3/2/2020	60,802.78	0.0006080278
XLIII	3/10/2020	2007 I-A-2	3.015%	7	3/3/2020	3/9/2020	58,625.00	0.0005862500
XLIV	3/17/2020	2007 I-A-2	2.363%	7	3/10/2020	3/16/2020	45,947.22	0.0004594722
XLV	3/24/2020	2007 I-A-2	2.300%	7	3/17/2020	3/23/2020	44,722.22	0.0004472222
XLVI	3/31/2020	2007 I-A-2	2.429%	7	3/24/2020	3/30/2020	47,230.56	0.0004723056
XLVII	4/7/2020	2007 I-A-2	2.489%	7	3/31/2020	4/6/2020	48,397.22	0.0004839722
XLVIII	4/14/2020	2007 I-A-2	2.485%	7	4/7/2020	4/13/2020	48,319.44	0.0004831944
XLIX	4/21/2020	2007 I-A-2	2.314%	7	4/14/2020	4/20/2020	44,994.44	0.0004499444
L	4/28/2020	2007 I-A-2	2.173%	7	4/21/2020	4/27/2020	42,252.78	0.0004225278
LI	5/5/2020	2007 I-A-2	1.941%	7	4/28/2020	5/4/2020	37,741.67	0.0003774167
LII	5/12/2020	2007 I-A-2	1.803%	7	5/5/2020	5/11/2020	35,058.33	0.0003505833
LIII	5/19/2020	2007 I-A-2	1.691%	7	5/12/2020	5/18/2020	32,880.56	0.0003288056
LIV	5/26/2020	2007 I-A-2	1.672%	7	5/19/2020	5/25/2020	32,511.11	0.0003251111
LV	3/4/2020	2007 I-A-3	3.116%	7	2/26/2020	3/3/2020	60,588.89	0.0006058889
LVI	3/11/2020	2007 I-A-3	2.856%	7	3/4/2020	3/10/2020	55,533.33	0.0005553333
LVII	3/18/2020	2007 I-A-3	2.225%	7	3/11/2020	3/17/2020	43,263.89	0.0004326389
LVIII	3/25/2020	2007 I-A-3	2.112%	7	3/18/2020	3/24/2020	41,066.67	0.0004106667

Page Total Auction Rate Interest Paid During Collection Period

\$ 4,427,731.63

IV Interest Expense Detail And Accrued Interest Factors - Auction Rate Securities								
A Interest Expense Paid During Collection Period								
Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Accrued Interest Factor	
Total interest from prior page						\$ 4,427,731.63		
LVIII	4/1/2020	2007 I-A-3	2.447%	7	3/25/2020	3/31/2020	47,580.56	0.0004758056
LIX	4/8/2020	2007 I-A-3	2.485%	7	4/1/2020	4/7/2020	48,319.44	0.0004831944
LX	4/15/2020	2007 I-A-3	2.421%	7	4/8/2020	4/14/2020	47,075.00	0.0004707500
LXI	4/22/2020	2007 I-A-3	2.294%	7	4/15/2020	4/21/2020	44,605.56	0.0004460556
LXII	4/29/2020	2007 I-A-3	2.167%	7	4/22/2020	4/28/2020	42,136.11	0.0004213611
LXIII	5/6/2020	2007 I-A-3	1.938%	7	4/29/2020	5/5/2020	37,683.33	0.0003768333
LXIV	5/13/2020	2007 I-A-3	1.763%	7	5/6/2020	5/12/2020	34,280.56	0.0003428056
LXV	5/20/2020	2007 I-A-3	1.691%	7	5/13/2020	5/19/2020	32,880.56	0.0003288056
LXVI	5/27/2020	2007 I-A-3	1.671%	7	5/20/2020	5/26/2020	32,491.67	0.0003249167
LXVII	3/3/2020	2007 I-A-4	3.127%	7	2/25/2020	3/2/2020	45,602.08	0.0006080278
LXVIII	3/10/2020	2007 I-A-4	3.015%	7	3/3/2020	3/9/2020	43,968.75	0.0005862500
LXIX	3/17/2020	2007 I-A-4	2.363%	7	3/10/2020	3/16/2020	34,460.42	0.0004594722
LXX	3/24/2020	2007 I-A-4	2.300%	7	3/17/2020	3/23/2020	33,541.67	0.0004472222
LXXI	3/31/2020	2007 I-A-4	2.429%	7	3/24/2020	3/30/2020	35,422.92	0.0004723056
LXXII	4/7/2020	2007 I-A-4	2.489%	7	3/31/2020	4/6/2020	36,297.92	0.0004839722
LXXIII	4/14/2020	2007 I-A-4	2.485%	7	4/7/2020	4/13/2020	36,239.58	0.0004831944
LXXIV	4/21/2020	2007 I-A-4	2.314%	7	4/14/2020	4/20/2020	33,745.83	0.0004499444
LXXV	4/28/2020	2007 I-A-4	2.173%	7	4/21/2020	4/27/2020	31,689.58	0.0004225278
LXXVI	5/5/2020	2007 I-A-4	1.941%	7	4/28/2020	5/4/2020	28,306.25	0.0003774167
LXXVII	5/12/2020	2007 I-A-4	1.803%	7	5/5/2020	5/11/2020	26,293.75	0.0003505833
LXXVIII	5/19/2020	2007 I-A-4	1.691%	7	5/12/2020	5/18/2020	24,660.42	0.0003288056
LXXIX	5/26/2020	2007 I-A-4	1.672%	7	5/19/2020	5/25/2020	24,383.33	0.0003251111
LXXX	3/3/2020	2007 I-A-5	3.127%	7	2/25/2020	3/2/2020	45,602.08	0.0006080278
LXXXI	3/10/2020	2007 I-A-5	3.015%	7	3/3/2020	3/9/2020	43,968.75	0.0005862500
LXXXII	3/17/2020	2007 I-A-5	2.363%	7	3/10/2020	3/16/2020	34,460.42	0.0004594722
LXXXIII	3/24/2020	2007 I-A-5	2.300%	7	3/17/2020	3/23/2020	33,541.67	0.0004472222
LXXXIV	3/31/2020	2007 I-A-5	2.429%	7	3/24/2020	3/30/2020	35,422.92	0.0004723056
LXXXV	4/7/2020	2007 I-A-5	2.489%	7	3/31/2020	4/6/2020	36,297.92	0.0004839722
LXXXVI	4/14/2020	2007 I-A-5	2.485%	7	4/7/2020	4/13/2020	36,239.58	0.0004831944
LXXXVII	4/21/2020	2007 I-A-5	2.314%	7	4/14/2020	4/20/2020	33,745.83	0.0004499444
LXXXVIII	4/28/2020	2007 I-A-5	2.173%	7	4/21/2020	4/27/2020	31,689.58	0.0004225278
LXXXIX	5/5/2020	2007 I-A-5	1.941%	7	4/28/2020	5/4/2020	28,306.25	0.0003774167
XC	5/12/2020	2007 I-A-5	1.803%	7	5/5/2020	5/11/2020	26,293.75	0.0003505833
XCI	5/19/2020	2007 I-A-5	1.691%	7	5/12/2020	5/18/2020	24,660.42	0.0003288056
XCII	5/26/2020	2007 I-A-5	1.672%	7	5/19/2020	5/25/2020	24,383.33	0.0003251111
XCIII	3/6/2020	2007 I-B-1	3.103%	7	2/28/2020	3/5/2020	30,168.06	0.0006033611
XCIV	3/13/2020	2007 I-B-1	2.516%	7	3/6/2020	3/12/2020	24,461.11	0.0004892222
XCV	3/20/2020	2007 I-B-1	2.297%	7	3/13/2020	3/19/2020	22,331.94	0.0004466389
XCVI	3/27/2020	2007 I-B-1	2.273%	7	3/20/2020	3/26/2020	22,098.61	0.0004419722
XCVII	4/3/2020	2007 I-B-1	2.459%	7	3/27/2020	4/2/2020	23,906.94	0.0004781389
XCVIII	4/13/2020	2007 I-B-1	2.516%	10	4/3/2020	4/12/2020	34,944.44	0.0006988889
XCIX	4/17/2020	2007 I-B-1	2.329%	4	4/13/2020	4/16/2020	12,938.89	0.0002587778
C	4/24/2020	2007 I-B-1	2.251%	7	4/17/2020	4/23/2020	21,884.72	0.0004376944
CI	5/1/2020	2007 I-B-1	2.070%	7	4/24/2020	4/30/2020	20,125.00	0.0004025000
CII	5/8/2020	2007 I-B-1	1.870%	7	5/1/2020	5/7/2020	18,180.56	0.0003636111
CIII	5/15/2020	2007 I-B-1	1.722%	7	5/8/2020	5/14/2020	16,741.67	0.0003348333
CIV	5/22/2020	2007 I-B-1	1.684%	7	5/15/2020	5/21/2020	16,372.22	0.0003274444
CV	5/29/2020	2007 I-B-1	1.673%	7	5/22/2020	5/28/2020	16,265.28	0.0003253056
Total Auction Rate Interest Paid During Collection Period						\$ 5,944,428.85		

V Future Scheduled Debt Service - Auction Rate Securities							
Future Scheduled Debt Service							
	Payment Date	Security Description	Interest Rate	Number of Days	Start Date	End Date	Interest Payment
I	6/24/2020	2004 I-B-1	1.674%	28	5/27/2020	6/23/2020	91,140.00
II	6/11/2020	2005 I-B-1	1.684%	28	5/14/2020	6/10/2020	43,222.67
III	6/5/2020	2005 I-B-2	1.722%	28	5/8/2020	6/4/2020	92,547.93
IV	7/6/2020	2005 I-B-2	1.674%	31	6/5/2020	7/5/2020	99,607.65
V	6/17/2020	2005 I-B-3	1.671%	28	5/20/2020	6/16/2020	64,983.33
VI	6/2/2020	2006 I-A-13	1.803%	28	5/5/2020	6/1/2020	97,602.40
VII	6/30/2020	2006 I-A-13	1.683%	28	6/2/2020	6/29/2020	91,106.40
VIII	6/3/2020	2006 I-A-14	1.763%	28	5/6/2020	6/2/2020	82,341.89
IX	7/1/2020	2006 I-A-14	1.678%	28	6/3/2020	6/30/2020	78,371.92
X	6/3/2020	2006 I-A-15	1.763%	28	5/6/2020	6/2/2020	41,205.23
XI	7/1/2020	2006 I-A-15	1.678%	28	6/3/2020	6/30/2020	39,218.59
XII	6/3/2020	2006 I-B-1	1.763%	28	5/6/2020	6/2/2020	68,561.11
XIII	7/1/2020	2006 I-B-1	1.678%	28	6/3/2020	6/30/2020	65,255.56
XIV	6/2/2020	2006 I-B-2	1.803%	28	5/5/2020	6/1/2020	70,116.67
XV	6/30/2020	2006 I-B-2	1.683%	28	6/2/2020	6/29/2020	65,450.00
XVI	6/3/2020	2007 I-A-1	1.674%	7	5/27/2020	6/2/2020	32,550.00
XVII	6/10/2020	2007 I-A-1	1.678%	7	6/3/2020	6/9/2020	32,627.78
XVIII	6/2/2020	2007 I-A-2	1.668%	7	5/26/2020	6/1/2020	32,433.33
XIX	6/9/2020	2007 I-A-2	1.683%	7	6/2/2020	6/8/2020	32,725.00
XX	6/16/2020	2007 I-A-2	1.680%	7	6/9/2020	6/15/2020	32,666.67
XXI	6/3/2020	2007 I-A-3	1.674%	7	5/27/2020	6/2/2020	32,550.00
XXII	6/10/2020	2007 I-A-3	1.678%	7	6/3/2020	6/9/2020	32,627.78
XXIII	6/2/2020	2007 I-A-4	1.668%	7	5/26/2020	6/1/2020	24,325.00
XXIV	6/9/2020	2007 I-A-4	1.683%	7	6/2/2020	6/8/2020	24,543.75
XXV	6/16/2020	2007 I-A-4	1.680%	7	6/9/2020	6/15/2020	24,500.00
XXVI	6/2/2020	2007 I-A-5	1.668%	7	5/26/2020	6/1/2020	24,325.00
XXVII	6/9/2020	2007 I-A-5	1.683%	7	6/2/2020	6/8/2020	24,543.75
XXVIII	6/16/2020	2007 I-A-5	1.680%	7	6/9/2020	6/15/2020	24,500.00
XXIX	6/5/2020	2007 I-B-1	1.674%	7	5/29/2020	6/4/2020	16,275.00
XXX	6/12/2020	2007 I-B-1	1.674%	7	6/5/2020	6/11/2020	16,275.00
Total Future Scheduled Interest Payments							\$ 1,498,199.39

Net Loan Rates For Payment Periods B	2004 I-B-1	2005 I-B-1 thru I-B-3	2006 I-B-1	2006 I-A-13	2007 I-A-1
				thru 2006 I-A-15	thru 2007 I-A-5
Oct. 1, 2019 through Dec. 31, 2019	3.63%	3.63%	3.63%	3.63%	3.58%
Jan. 1, 2020 through Mar. 31, 2020	3.22%	3.22%	3.22%	3.22%	3.17%
Mar. 1, 2020 through Jun. 30, 2020	2.97%	2.97%	2.97%	2.97%	2.93%

VI Quarterly Waterfall for Quarterly Distributions		5/31/2020	
A	Total available funds	\$ 49,125,770.53	\$ 49,125,770.53
A-I	Beginning balance undesignated Distribution Account funds	297.86	49,126,068.39
A-II	Swap Counter Party Actual Payment (over) under estimate	-	49,126,068.39
A-III	Interest Overpayment refund from prior quarter	-	49,126,068.39
B	Class A Noteholders Interest Distribution Amount		
B-I	2004 I-A-1	-	49,126,068.39
B-II	2004 I-A-2	-	49,126,068.39
B-III	2005 I-A-1	-	49,126,068.39
B-IV	2005 I-A-2	-	49,126,068.39
B-V	2005 I-A-3	-	49,126,068.39
B-VI	2005 I-A-4	175,893.14	48,950,175.25
B-VII	2005 I-A-8	-	48,950,175.25
B-VIII	2005 I-A-9	-	48,950,175.25
B-IX	2005 I-A-10	-	48,950,175.25
B-X	2005 I-A-11	-	48,950,175.25
B-XI	2005 I-A-12	242,263.57	48,707,911.68
B-XII	2005 I-A-13	-	48,707,911.68
B-XIII	2005 I-A-14	-	48,707,911.68
B-XIV	2005 I-A-15	-	48,707,911.68
B-XV	2005 I-A-16	184,123.92	48,523,787.76
B-XVI	2006 I-A-1	-	48,523,787.76
B-XVII	2006 I-A-2	-	48,523,787.76
B-XVIII	2006 I-A-3	-	48,523,787.76
B-XIX	2006 I-A-9	-	48,523,787.76
B-XX	2006 I-A-10	1,152,096.93	47,371,690.83
C	Class A Swap Counterparty Payments (Receipts)	-	47,371,690.83
D	Class B Noteholders Interest Distribution Amount	-	47,371,690.83
E	Class B Swap Counterparty Payments	-	47,371,690.83
F	Class A FRN Noteholders Principal Distribution Amount		
F-I	2004 I-A-1	-	47,371,690.83
F-II	2004 I-A-2	-	47,371,690.83
F-III	2005 I-A-1	-	47,371,690.83
F-IV	2005 I-A-2	-	47,371,690.83
F-V	2005 I-A-3	-	47,371,690.83
F-VI	2005 I-A-4	9,900,000.00	37,471,690.83
F-VII	2005 I-A-8	-	37,471,690.83
F-VIII	2005 I-A-9	-	37,471,690.83
F-IX	2005 I-A-10	-	37,471,690.83
F-X	2005 I-A-11	-	37,471,690.83
F-XI	2005 I-A-12	29,158,000.00	8,313,690.83
F-XII	2005 I-A-13	-	8,313,690.83
F-XIII	2005 I-A-14	-	8,313,690.83
F-XIV	2005 I-A-15	-	8,313,690.83
F-XV	2005 I-A-16	3,222,000.00	5,091,690.83
F-XVI	2006 I-A-1	-	5,091,690.83
F-XVII	2006 I-A-2	-	5,091,690.83
F-XVIII	2006 I-A-3	-	5,091,690.83
F-XIX	2006 I-A-9	-	5,091,690.83
F-XX	2006 I-A-10	5,091,000.00	690.83
G	Class A ARS Noteholders Principal Distribution Amount		
G-I		-	690.83
G-II		-	690.83
H	Class B Noteholders Principal Distribution Amount		
H-I	2004 I-B-1	-	690.83
H-II	2005 I-B-1	-	690.83
H-III	2005 I-B-2	-	690.83
H-IV	2005 I-B-3	-	690.83
H-V	2006 I-B-1	-	690.83
I	Increase to the Reserve Account balance	-	690.83
J	Amount deposited to Add-on Consolidation Loan Account	-	690.83
K	Amount deposited to Distribution Account to increase Parity	-	690.83
K-I	2006 I-A-1	-	690.83
L	Undesignated Distribution Account funds	690.83	-
M	Amount deposited to Distribution Account to increase Senior Parity	-	-
M	Amount deposited to Distribution Account for Class A Carryover Amounts	-	-
O	Amount deposited to Distribution Account for Class B Carryover Amounts	-	-
P	Amount to Class A Counterparty for Other Issuer Termination Payment:	-	-
Q	Amount to Class B Counterparty for Other Issuer Termination Payment:	-	-
R	Amount released to Issuer	-	-

Rollforward of Undesignated Distribution Account Funds		5/31/2020	
T-I	Beginning Balance	\$	297.86
T-II	Additions		392.97
T-III	Withdrawals		-
T-IV	Ending Balance	\$	690.83

Account Balance Rollforward		2/29/2020		5/31/2020	
Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
U-I	Collection Account	57,216,221.22	62,137,370.38	70,878,806.08	48,474,785.52
U-II	Distribution Account	-	69,745,528.39	68,689,100.50	1,056,427.89
U-III	Reserve Account	11,916,749.24	28,453.47	761,117.01	11,184,085.70
U-IV	Total	\$ 69,132,970.46			\$ 60,715,299.11

VII Distribution							
Distribution Amounts		Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall
A-I	2004 I-A-1	-	-	-	-	-	-
A-II	2004 I-A-2	-	-	-	-	-	-
A-III	2005 I-A-1	-	-	-	-	-	-
A-IV	2005 I-A-2	-	-	-	-	-	-
A-V	2005 I-A-3	-	-	-	-	-	-
A-VI	2005 I-A-4	175,893.14	175,893.14	-	9,900,000.00	9,900,000.00	-
A-VII	2005 I-A-8	-	-	-	-	-	-
A-VIII	2005 I-A-9	-	-	-	-	-	-
A-IX	2005 I-A-10	-	-	-	-	-	-
A-X	2005 I-A-11	-	-	-	-	-	-
A-XI	2005 I-A-12	242,263.57	242,263.57	-	29,158,000.00	29,158,000.00	-
A-XII	2005 I-A-13	-	-	-	-	-	-
A-XIII	2005 I-A-14	-	-	-	-	-	-
A-XIV	2005 I-A-15	-	-	-	-	-	-
A-XV	2005 I-A-16	184,123.92	184,123.92	-	3,222,000.00	3,222,000.00	-
A-XVI	2006 I-A-1	-	-	-	-	-	-
A-XVII	2006 I-A-2	-	-	-	-	-	-
A-XVIII	2006 I-A-3	-	-	-	-	-	-
A-XIX	2006 I-A-9	-	-	-	-	-	-
A-XX	2006 I-A-10	1,152,096.93	1,152,096.93	-	5,091,000.00	5,091,000.00	-
B	Principal Distribution Calculation						
B-I	Beginning Pool Balance			\$ 1,708,462,220.29			
B-II	Additional Loans Added To Pool Balance			1,089,959.86			
B-III	Adjusted Beginning Pool Balance			<u>\$ 1,709,552,180.15</u>			
B-IV	Ending Pool Balance			<u>1,671,251,378.26</u>			
B-V	Principal Distribution Amount			38,300,801.89			
B-VI	Amounts transferred from Add-on Consolidation to Collection Fund			-			
B-VII	Prior Quarter Class A Noteholders' Principal Shortfall			-			
B-VIII	Class A Noteholders' Principal Distribution Amount			<u>\$ 38,300,801.89</u>			
C-I	Amount to reduce 2004 I-A-1 notes to targeted amount			\$ -			
C-II	Amount to reduce 2004 I-A-2 notes to targeted amount			-			
C-III	Amount to reduce 2005 I-A-1 notes to targeted amount			-			
C-IV	Amount to reduce 2005 I-A-2 notes to targeted amount			-			
C-V	Amount to reduce 2005 I-A-3 notes to targeted amount			-			
C-VI	Amount to reduce 2005 I-A-4 notes to targeted amount			9,900,000.00			
C-VII	Amount to reduce 2005 I-A-8 notes to targeted amount			-			
C-VIII	Amount to reduce 2005 I-A-9 notes to targeted amount			-			
C-IX	Amount to reduce 2005 I-A-10 notes to targeted amount			-			
C-X	Amount to reduce 2005 I-A-11 notes to targeted amount			-			
C-XI	Amount to reduce 2005 I-A-12 notes to targeted amount			29,158,000.00			
C-XII	Amount to reduce 2005 I-A-13 notes to targeted amount			-			
C-XIII	Amount to reduce 2005 I-A-14 notes to targeted amount			-			
C-XIV	Amount to reduce 2005 I-A-15 notes to targeted amount			-			
C-XV	Amount to reduce 2005 I-A-16 notes to targeted amount			3,222,000.00			
C-XVI	Amount to reduce 2006 I-A-1 notes to targeted amount			-			
C-XVII	Amount to reduce 2006 I-A-2 notes to targeted amount			-			
C-XVIII	Amount to reduce 2006 I-A-3 notes to targeted amount			-			
C-XIX	Amount to reduce 2006 I-A-9 notes to targeted amount			-			
C-XX	Amount to reduce 2006 I-A-10 notes to targeted amount			<u>5,091,000.00</u>			
C-XXI	Total targeted amount			<u>47,371,000.00</u>			
D	Class A LIBOR Noteholders' Principal Distribution Amount (lesser of B-VIII OR C-XXI)			\$ 38,300,801.89			
E	Amount to transfer to Distribution Account for ARS Noteholder Distributions			-			
F	Total Class A Noteholder Distributions			<u>\$ 38,300,801.89</u>			
G	Class A Note Principal Shortfall (B-VIII - F)			<u>\$ -</u>			

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VIII Note Balances			3/25/2020		6/25/2020	
Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
S-I	2004 I-A-1	106238KR8	\$ 348,200,000	\$ -	\$ -	-
S-II	2004 I-A-2	106238KS6	362,600,000	-	-	-
S-III	2004 I-A-3	106238KM9	84,600,000	-	-	-
S-IV	2004 I-A-4	106238KN7	84,600,000	-	-	-
S-V	2004 I-A-5	106238KP2	79,700,000	-	-	-
S-VI	2004 I-B-1	106238KQ0	70,000,000	70,000,000	1.0000000	70,000,000
S-VII	2005 I-A-1	106238LB2	175,000,000	-	-	-
S-VIII	2005 I-A-2	106238LC0	200,000,000	-	-	-
S-IX	2005 I-A-3	106238LD8	223,000,000	-	-	-
S-X	2005 I-A-4	106238LE6	240,000,000	50,400,000	0.2100000	40,500,000
S-XI	2005 I-A-5	106238LF3	65,250,000	-	-	-
S-XII	2005 I-A-6	106238LG1	49,250,000	-	-	-
S-XIII	2005 I-A-7	106238LH9	49,000,000	-	-	-
S-XIV	2005 I-B-1	106238LJ5	33,000,000	33,000,000	1.0000000	33,000,000
S-XV	2005 I-A-8	10620NAA6	304,318,000	-	-	-
S-XVI	2005 I-A-9	10620NAB4	281,957,000	-	-	-
S-XVII	2005 I-A-10	10620NAC2	272,393,000	-	-	-
S-XVIII	2005 I-A-11	10620NAD0	128,573,000	-	-	-
S-XIX	2005 I-A-12	10620NAE8	324,759,000	68,913,000	0.2121974	39,755,000
S-XX	2005 I-B-2	10620NAF5	69,100,000	69,100,000	1.0000000	69,100,000
S-XXI	2005 I-A-13	10620NAG3	305,000,000	-	-	-
S-XXII	2005 I-A-14	10620NAH1	300,000,000	-	-	-
S-XXIII	2005 I-A-15	10620NAJ7	192,000,000	-	-	-
S-XXIV	2005 I-A-16	10620NAK4	153,000,000	50,895,000	0.3326471	47,673,000
S-XXV	2005 I-B-3	10620NAL2	50,000,000	50,000,000	1.0000000	50,000,000
S-XXVI	2006 I-A-1	10620NAM0	190,780,000	-	-	-
S-XXVII	2006 I-A-2	10620NAN8	296,650,000	-	-	-
S-XXVIII	2006 I-A-3	10620NAP3	152,100,000	-	-	-
S-XXIX	2006 I-A-4	10620NAQ1	72,450,000	-	-	-
S-XXX	2006 I-A-5	10620NAR9	72,450,000	-	-	-
S-XXXI	2006 I-A-6	10620NAS7	72,420,000	-	-	-
S-XXXII	2006 I-A-7	10620NAT5	62,100,000	-	-	-
S-XXXIII	2006 I-A-8	10620NAV0	31,050,000	-	-	-
S-XXXIV	2006 I-B-1	10620NAU2	50,000,000	50,000,000	1.0000000	50,000,000
S-XXXV	2006 I-A-9	10620NAW8	233,233,000.00	-	-	-
S-XXXVI	2006 I-A-10	10620NAX6	416,567,000.00	337,534,000	0.8102754	332,443,000
S-XXXVII	2006 I-A-11	10620NAY4	50,000,000.00	-	-	-
S-XXXVIII	2006 I-A-12	10620NAZ1	80,050,000.00	-	-	-
S-XXXIX	2006 I-A-13	10620NBA5	80,050,000.00	69,600,000	0.8694566	69,600,000
S-XL	2006 I-A-14	10620NBB3	60,050,000.00	60,050,000	1.0000000	60,050,000
S-XLI	2006 I-A-15	10620NBC1	30,050,000.00	30,050,000	1.0000000	30,050,000
S-XLII	2006 I-B-2	10620NBD9	50,000,000.00	50,000,000	1.0000000	50,000,000
S-XLIII	2007 I-A-1	10620NBS6	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLIV	2007 I-A-2	10620NBT4	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLV	2007 I-A-3	10620NBU1	100,000,000.00	100,000,000	1.0000000	100,000,000
S-XLVI	2007 I-A-4	10620NBV9	75,000,000.00	75,000,000	1.0000000	75,000,000
S-XLVII	2007 I-A-5	10620NBW7	75,000,000.00	75,000,000	1.0000000	75,000,000
S-XLVIII	2007 I-B-1	10620NBX5	50,000,000.00	50,000,000	1.0000000	50,000,000
S-XLIX	Total		\$ 6,945,300,000	\$ 1,489,542,000		\$ 1,442,171,000

T Total Note Factor		3/25/2020	6/25/2020
T-I	Original Issue Amount	\$ 6,945,300,000	\$ 6,945,300,000
T-II	Outstanding Note Balance	1,489,542,000	1,442,171,000
T-III	Total Note Pool Factor	0.2144676	0.2076470

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IX Historical Pool Information		6/1/2019 - 8/31/2019	9/1/2019 - 11/30/2019	12/1/2019 - 02/29/2020	03/1/2020 - 05/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 1,854,627,080.95	\$ 1,799,447,968.61	\$ 1,752,392,032.97	\$ 1,701,014,513.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 49,083,965.29	\$ 44,200,820.76	\$ 47,285,031.85	\$ 39,975,326.12
B-II	Principal Collections from Guarantor	11,974,817.77	8,073,526.08	9,563,397.63	9,232,749.64
B-III	Loans Acquired	(1,856,283.63)	(1,469,492.27)	(1,470,432.27)	(1,089,959.86)
B-IV	Loans Sold	-	-	-	35,700.67
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 59,202,499.43	\$ 50,804,854.57	\$ 55,377,997.21	\$ 48,153,816.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,077,875.07)	\$ (3,782,066.16)	\$ (4,050,469.84)	\$ (3,503,037.57)
C-II	Other Adjustments	54,487.98	33,147.23	49,992.60	77,756.10
C-III	Total Non-Cash Principal Activity	\$ (4,023,387.09)	\$ (3,748,918.93)	\$ (4,000,477.24)	\$ (3,425,281.47)
D	Total Student Loan Principal Activity (-)	\$ 55,179,112.34	\$ 47,055,935.64	\$ 51,377,519.97	\$ 44,728,535.10
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 11,806,703.52	\$ 11,264,594.69	\$ 11,117,939.35	\$ 9,377,093.97
E-II	Interest Claims Received from Guarantors	491,633.35	262,338.74	373,216.06	378,538.68
E-III	Interest Purchased	-	(1,468.21)	-	-
E-IV	Interest Sold	-	(26,945.25)	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	5,140,762.33	3,975,804.37	2,500,570.04	1,147,544.58
E-VII	Subsidy Payments	676,469.63	636,315.93	611,787.08	559,247.70
E-VIII	Total Interest Collections	\$ 18,115,568.83	\$ 16,110,640.27	\$ 14,603,512.53	\$ 11,462,424.93
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,077,875.07	\$ 3,782,066.16	\$ 4,050,469.84	\$ 3,503,037.57
F-II	Interest Accrual Adjustment	371,264.79	362,543.10	305,017.98	295,041.86
F-III	Total Non-Cash Interest Adjustments	\$ 4,449,139.86	\$ 4,144,609.26	\$ 4,355,487.82	\$ 3,798,079.43
G	Total Student Loan Interest Activity	\$ 22,564,708.69	\$ 20,255,249.53	\$ 18,959,000.35	\$ 15,260,504.36
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,799,447,968.61	\$ 1,752,392,032.97	\$ 1,701,014,513.00	\$ 1,656,285,977.90
I	(+) Interest to be Capitalized	7,847,578.86	7,720,377.35	7,447,707.29	14,965,400.36
J	TOTAL POOL (=)	\$ 1,807,295,547.47	\$ 1,760,112,410.32	\$ 1,708,462,220.29	\$ 1,671,251,378.26
K	Cash Available for Distributions & Payments in Transit	\$ 64,005,235.79	\$ 55,543,807.15	\$ 59,093,905.55	\$ 51,062,724.55
L	Reserve Account Balance	12,661,961.82	12,294,853.59	11,916,749.24	11,184,085.70
M	Total Adjusted Pool (=)	\$ 1,883,962,745.08	\$ 1,827,951,071.06	\$ 1,779,472,875.08	\$ 1,733,498,188.51

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X Total Student Loan Portfolio Characteristics		5/31/2020		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 28,500	0.00%	3
A-II	Grace	-	0.00%	-
A-III	Repay/Current	1,204,173,045	72.70%	81,917
A-IV	Delinquent:			
A-V	31-60 Days	847,568	0.05%	29
A-VI	61-90 Days	278,658	0.02%	11
A-VII	91-120 Days	38,376	0.00%	4
A-VIII	> 120 Days	1,926,303	0.12%	103
A-IX	Total Delinquent	3,090,905	0.19%	147
A-X	Deferment	50,929,172	3.07%	3,128
A-XI	Forbearance	393,364,033	23.75%	17,762
A-XII	Claims/Other	4,700,323	0.28%	207
A-XIII	Totals	\$ 1,656,285,978	100.00%	103,164

Total Student Loan Portfolio By Servicer			5/31/2020
			Title IV Loans
B	Servicer	\$	%
B-I	AES	\$ 1,050,561,040	63.43%
B-II	Nelnet	595,357,431	35.95%
B-III	Navient	10,367,507	0.63%
	Totals	1,656,285,978	100.00%

Student Loans in IBR				5/31/2020
				PBO Amount
				% of Total PBO
				#Loans
B-I	IBR-PFH *	\$ 301,212,326	18.19%	10,269
B-II	IBR-Standard	98,366,277	5.94%	4,598
B-II	Totals	\$ 399,578,603	24.12%	14,867

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

Statistical Analysis of Student Loans										5/31/2020	
The following amounts include Principal + Capitalized Interest at the end of the reporting period											
B	Program Type	School Type				Proprietary	Consolidation	Total	ABI		
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other						
B-I	Subsidized	\$ 1,050,439	\$ 191,854	\$ 241,380	\$ 14,793	\$ 141,111	\$ -	\$ 1,639,577	\$ 3,743		
B-II	Unsubsidized	1,148,160	239,224	309,807	19,134	150,099	-	1,866,424	6,060		
B-III	PLUS	217,838	-	6,834	-	-	-	224,672	9,768		
B-IV	Consolidated	-	-	-	-	-	1,652,555,305	1,652,555,305	29,198		
B-V	Total Title IV	\$ 2,416,437	\$ 431,078	\$ 558,021	\$ 33,927	\$ 291,210	\$ 1,652,555,305	\$ 1,656,285,978	\$ 28,998		
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.											
C	Guarantor	\$	%	Guarantees		%					
C-I	PHEAA	\$ 828,899,110	50.05%	Title IV ¹		97/98%					
C-II	ASA	363,936,216	21.97%								
C-III	GLHEC	351,180,904	21.20%								
C-IV	Others	112,269,748	6.78%								
C-V	Total Title IV	\$ 1,656,285,978	100.00%								

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

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XI Loan Default Statistics		Reporting Period 03/1/2020 through 05/31/2020													
The amounts below are based on Principal plus Capitalized Interest.															
Current Quarter															
Claims (\$)															
A		Claims Paid	Claims Rejected	Cured	Recoursed	Write Off									
A-I	FFELP Loans	\$ 9,232,750	\$ 88,205	\$ 10,520	\$ -	\$ -									
A-II	Totals	\$ 9,232,750	\$ 88,205	\$ 10,520	\$ -	\$ -									
The amounts below are based upon the cumulative claims filed and uninsured put into collections since date of issue from the Static Loan Pool as explained below.*															
Since Inception															
Student Loan Portfolio															
Claims Rejected															
B	Status	Static Pool	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	Pending	Total						
B-I	Loan Type:	\$	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	%		
B-II	Title IV (FFELP)	\$ 6,589,976,209	\$ 1,317,224,439	19.99%	\$ 8,134,510	0.12%	\$ 5,832,180	71.70%	\$ 1,978,950	24.33%	129,917.01	1.60%	\$ 193,463	2.38%	100.00%
B-III	Total Guaranteed	\$ 6,589,976,209	\$ 1,317,224,439	19.99%	\$ 8,134,510	0.12%	\$ 5,832,180	71.70%	\$ 1,978,950	24.33%	\$ 129,917	1.60%	\$ 193,463	2.38%	100.00%

¹Brazos Higher Education Authority, Inc. moved \$381,148,717 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture.

²Brazos Higher Education Authority, Inc. moved \$185,522,187.94 in student loans from the GreatLakes servicing system to the AES servicing system during the quarter ended May 31, 2013 pursuant to the terms of the indenture.

³Brazos Higher Education Authority, Inc. moved \$168,553,421.78 in student loans from the Sallie Mae servicing system to the Nelnet servicing system during the quarter ended November 30, 2014 pursuant to the terms of the indenture.

⁴Brazos Education Loan Authority, Inc. moved \$181,082,846.65 in student loans from the GreatLakes servicing system to the Nelnet servicing system during the quarter ended May 31, 2015 pursuant to the terms of the indenture.